

# Summary of Investment Portfolio

## NCM Dividend Champions



### Portfolio Breakdown as at March 31, 2025

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit [www.ncminvestments.com](http://www.ncminvestments.com).

### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	17.5%
Basic Materials	2.1%
Industrials	18.6%
Consumer Discretionary	1.6%
Consumer Staples	9.5%
Healthcare	10.1%
Financials	12.4%
Information Technology	2.9%
Communication Services	2.8%
Utilities	5.1%
Real Estate	9.4%
<b>Total Long Positions</b>	<b>92.2%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	6.3%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$100,506,327**

### Investments

Top 25 Long Positions	Percentage of NAV
Granite REIT	6.2%
Jamieson Wellness Inc	5.8%
Badger Infrastructure Solutions Ltd	4.1%
Parkland Corp	4.0%
Republic Services Inc	3.8%
Tourmaline Oil Corp	3.7%
George Weston Ltd	3.7%
Pembina Pipeline Corp	3.7%
Johnson & Johnson	3.4%
Royal Bank of Canada	3.3%
Freehold Royalties Ltd	3.2%
Flagship Communities REIT	3.2%
Visa Inc	3.0%
Calian Group Ltd	3.0%
Andlauer Healthcare Group Inc	2.9%
Alphabet Inc	2.8%
Intact Financial Corp	2.6%
Secure Waste Infrastructure Corp	2.4%
Fortis Inc/Canada	2.1%
Emerson Electric Co	2.1%
AtkinsRealis Group Inc	2.1%
Sun Life Financial Inc	2.0%
AltaGas Ltd	2.0%
Amazon.com Inc	1.6%
Lincoln Electric Holdings Inc	1.6%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>78.6%</b>